

Registered number  
00027970

South Wharf Investments (Portslade) Limited

Report and Accounts

31 December 2018

Peter Brown & Co  
Chartered Certified Accountants  
Acomb Grange  
Grange Lane  
York  
YO23 3QZ



# **South Wharf Investments (Portslade) Limited**

## **Report and accounts**

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**South Wharf Investments (Portslade) Limited****Registered number:** 00027970**Directors' Report**

The directors present their report and accounts for the year ended 31 December 2018.

**Principal activities**

The company's principal activity during the year continued to be letting and operating of own real estate.

**Directors**

The following persons served as directors during the year:

Mr K McPherson  
Mrs J G P Penn  
Reverend S Sharpe

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on <sup>6 February 2019</sup>~~0 January 2019~~ and signed on its behalf.



Keith McPherson  
Director

**South Wharf Investments (Portslade) Limited**

**Registered number:** 00027970

**Directors' Report**

**South Wharf Investments (Portslade) Limited**

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year.

Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these accounts, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **South Wharf Investments (Portslade) Limited**

### **Report to the directors on the preparation of the unaudited statutory accounts of South Wharf Investments (Portslade) Limited for the year ended 31 December 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of South Wharf Investments (Portslade) Limited for the year ended 31 December 2018 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>

This report is made solely to the Board of Directors of South Wharf Investments (Portslade) Limited, as a body, in accordance with the terms of our engagement letter dated 0 January 1900. Our work has been undertaken solely to prepare for your approval the accounts of South Wharf Investments (Portslade) Limited and state those matters that we have agreed to state to the Board of Directors of South Wharf Investments (Portslade) Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than South Wharf Investments (Portslade) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that South Wharf Investments (Portslade) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of South Wharf Investments (Portslade) Limited. You consider that South Wharf Investments (Portslade) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of South Wharf Investments (Portslade) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Peter Brown & Co  
Chartered Certified Accountants  
Acomb Grange  
Grange Lane  
York  
YO23 3QZ

~~0 January 1900~~

6th February 2019

**South Wharf Investments (Portslade) Limited**  
**Profit and Loss Account**  
**for the year ended 31 December 2018**

	<b>Notes</b>	<b>2018</b> £	<b>2017</b> £
<b>Turnover</b>		86,450	87,133
Administrative expenses		(5,640)	(10,701)
<b>Operating profit</b>		<u>80,810</u>	<u>76,432</u>
Interest receivable		1	1
<b>Profit on ordinary activities before taxation</b>		<u>80,811</u>	<u>76,433</u>
Tax on profit on ordinary activities		(14,775)	(15,287)
<b>Profit for the financial year</b>		<u>66,036</u>	<u>61,146</u>

**The notes on pages 6 to 8 form an integral part of these accounts.**

**South Wharf Investments (Portslade) Limited**

Registered number: 00027970

**Balance Sheet as at 31 December 2018**

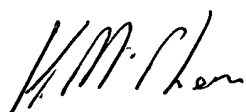
	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Investments		910,000	910,000
<b>Current assets</b>			
Debtors	4	2,180	7,973
Cash at bank and in hand		<u>60,140</u>	<u>81,306</u>
		62,320	89,279
<b>Creditors: amounts falling due within one year</b>	5	(42,741)	(55,736)
<b>Net current assets</b>		<u>19,579</u>	<u>33,543</u>
<b>Net assets</b>		<u>929,579</u>	<u>943,543</u>
<b>Capital and reserves</b>			
Called up share capital		5,000	5,000
Profit and loss account		924,579	938,543
<b>Shareholders' funds</b>		<u>929,579</u>	<u>943,543</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.



Keith McPherson

Director

Approved by the board on *6 February 2019.*  
~~0 January 2000~~**The notes on pages 6 to 8 form an integral part of these accounts.**

**South Wharf Investments (Portslade) Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2018**

**1 Accounting policies**

***Basis of preparation***

These financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

***Turnover***

The turnover shown in the profit and loss account represents amounts of rent received and receivable during the period.

***Tangible fixed assets***

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	over 5 years
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Although the fixed assets are fully depreciated, this policy will apply in future years, if relevant, and although it represents a change in policy from prior years, will, in future, be consistent with the requirements of FRS102.

***Revaluation reserve on investment assets***

In previous years, surpluses and deficits arising on the revaluation of the property investments were included in a revaluation reserve and were not credited or debited to the profit and loss account. In order to comply with the requirements of FRS102, this policy was altered in the prior year, and future unrealised revaluations will be accounted for as required by FRS102. In the prior year, the accumulated investment revaluation reserve in the sum of £525,944 was transferred to revenue reserves in compliance with FRS102.

***Equity Instruments***

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.



**South Wharf Investments (Portslade) Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2018**

***Taxation***

The tax expense in the financial statements represents the sum of the tax currently payable and deferred tax.

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**2 Employees**

	<b>2018 Number</b>	<b>2017 Number</b>
Average number of persons employed by the company	<u>1</u>	<u>1</u>

**3 Tangible fixed assets**

	<b>Leasehold improvements</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2018	<u>7,414</u>	<u>4,961</u>	<u>12,375</u>
At 31 December 2018	<u>7,414</u>	<u>4,961</u>	<u>12,375</u>
<b>Depreciation</b>			
At 1 January 2018	<u>7,414</u>	<u>4,961</u>	<u>12,375</u>
At 31 December 2018	<u>7,414</u>	<u>4,961</u>	<u>12,375</u>
<b>Net book value</b>			
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>

**4 Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	2,180	2,180
Other debtors	-	5,793
	<u>2,180</u>	<u>7,973</u>

**5 Creditors: amounts falling due within one year**

	<b>2018 £</b>	<b>2017 £</b>
Trade creditors	27,387	40,446
Corporation tax	15,354	15,287
Other taxes and social security costs	-	3
	<u>42,741</u>	<u>55,736</u>

**South Wharf Investments (Portslade) Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2018**

<b>6 Revaluation reserve</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
At 1 January 2018	-	525,944
Transfer to retained earnings to accord with FRS102	-	(525,944)
	<hr/>	<hr/>
At 31 December 2018	-	-

**7 Related party transactions**

South Wharf Investments (Portslade) Limited is a subsidiary of The Silver Lady Fund incorporating The All Night Travelling Café. During the prior year The Silver Lady Fund incorporating The All Night Travelling Café purchased 749 deferred ordinary shares, increasing its holding to 68.5%.

The principal property managed by South Wharf Investments (Portslade) Limited is the Wharf House at South Wharf Aldington Basin, Basin Road South, Brighton and is owned in the following percentages:

91% South Wharf Investments (Portslade) Limited  
9% The Silver Lady Fund incorporating the All Night Travelling Café

South Wharf Investments (Portslade) Limited, acting as an agent of The Silver Lady Fund incorporating The All Night Travelling Café, collects rents receivable and pays costs relating to the 9% ownership by the holding company in the investment property. It does not act as a principal in this matter and therefore there is no related party transaction involved.

**8 Controlling party**

The major shareholders in the company were as follows:

	<b>Deferred Ordinary Shares</b>	
	<b>2018</b>	<b>2017</b>
J Baxter-Groves	1,000	1,000
The Silver Lady Fund incorporating The All Night Travelling Café	3,426	3,426

**9 Holding Company**

South Wharf Investments (Portslade) Limited is a subsidiary of The Silver Lady Fund incorporating The All Night Travelling Café. This company is incorporated in Great Britain and registered in England and Wales and its registered office is 23 St Leonards Road, Bexhill On Sea, East Sussex, TN40 1HH

**10 Other information**

South Wharf Investments (Portslade) Limited is a private company limited by shares and incorporated in England. Its registered office is:  
23 St Leonards Road  
Bexhill On Sea  
East Sussex  
TN40 1HH

1140 1111

East Sussex

Bexhill On Sea

53 St Leonards Road

Incorporated in England its registered office is:

South Wharf Investments (Portsmouth) Limited is a private company limited by shares and

#### 10 Other information

1140 1111

England and Wales and its registered office is 53 St Leonards Road, Bexhill On Sea, East Sussex.

The All Night Travelling Cafe. This company is incorporated in Great Britain and registered in

South Wharf Investments (Portsmouth) Limited is a subsidiary of The Silver Lady Fund incorporating

#### a Holding Company

The Silver Lady Fund incorporating The All Night Travelling Cafe

3'450

3'450

1 Baxter-Groves

1'000

1'000

5018

5011

Deferred Ordinary Shares

The major shareholders in the company were as follows.

#### 8 Controlling party

this matter and therefore there is no related party transaction involved.

8% ownership by the holding company in the investment property. It does not act as a principal in incorporating The All Night Travelling Cafe, collects rents receivable and pays costs relating to the

South Wharf Investments (Portsmouth) Limited acting as an agent of The Silver Lady Fund

8% The Silver Lady Fund incorporating the All Night Travelling Cafe

81% South Wharf Investments (Portsmouth) Limited

percentages.

House at South Wharf Aldington Basin, Basin Road South, Brighton and is owned in the following

The principal property managed by South Wharf Investments (Portsmouth) Limited is the Wharf

Night Travelling Cafe purchased 148 deferred ordinary shares, increasing its holding to 88 2%.

The All Night Travelling Cafe. During the prior year The Silver Lady Fund incorporating The All

South Wharf Investments (Portsmouth) Limited is a subsidiary of The Silver Lady Fund incorporating

#### 1 Related party transactions

At 31 December 2018

Transfer to retained earnings to accord with FR2105

At 1 January 2018

#### e Revaluation reserve

for the year ended 31 December 2018

Notes to the Accounts

South Wharf Investments (Portsmouth) Limited